

1 BILL NO. R-84-07-17

2 RESOLUTION NO. R-

87-84

3 A RESOLUTION FINDING, DETERMINING  
4 AND RATIFYING AN INDUCEMENT RESOLUTION  
5 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
6 AUTHORIZING THE ISSUANCE AND SALE OF  
7 \$6,500,000.00 ECONOMIC REVENUE BONDS OF THE  
8 CITY OF FORT WAYNE, INDIANA,  
9 FOR THE PURPOSE OF INDUCING THE APPLICANT,  
10 COVINGTON PLACE ASSOCIATES AN INDIANA LIMITED PARTNERSHIP  
11 TO PROCEED WITH THE ACQUISITION  
12 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

13 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is  
14 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue  
15 bonds for the financing of economic development facilities, the  
16 funds from said financing to be used for the acquisition,  
17 construction and equipping of said facilities, and said facili-  
18 ties to be either sold or leased to another person or directly  
19 owned by another person; and

20 WHEREAS, Covington Place Associates an Indiana Limited  
21 Partnership (the "Applicant") has advised the Fort Wayne Economic  
22 Development Commission and the Issuer that it proposes that the  
23 Issuer acquire and equip an economic development facility and sell  
24 and/or lease the same to the Applicant or loan proceeds of an  
25 economic development financing to the Applicant for the same,  
26 said economic development facility to be purchase of land and  
27 construction of a 150 unit full-service retirement community  
28 apartment center, including improvements and equipment and costs  
29 of issuance, to be located at 1911 Getz Road, Fort Wayne, Indiana  
30 (the "Project"); and

31 WHEREAS, the diversification of industry and increase in  
32 25 full time and 7 part time jobs to be achieved by acquisition  
and construction and equipping of the Project will be of public  
benefit to the health, safety and general welfare of the Issuer  
and its citizens; and

WHEREAS, having received the advice of the Fort Wayne



1 Economic Development Commission, it would appear that the  
2 financing of the Project would be of public benefit to the  
3 health, safety and general welfare of the Issuer and its  
4 citizens; and

5 WHEREAS, the acquisition and construction of the facility  
6 will not have an adverse effect on any similar facility already  
7 constructed or operating in or about Fort Wayne, Indiana.

8 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF  
9 THE CITY OF FORT WAYNE, INDIANA:

10 SECTION 1. The Common Council finds, determines, ratifies  
11 and confirms the promotion of diversification of economic  
12 development and job opportunities in and near Fort Wayne,  
13 Indiana and in Allen County, is desirable to preserve the  
14 health, safety and general welfare of the citizens of the  
15 Issuer; and that it is in the public interest that Fort Wayne  
16 Economic Development Commission and said Issuer take such action  
17 as it lawfully may to encourage diversification of industry and  
18 promotion of job opportunities in and near said Issuer.

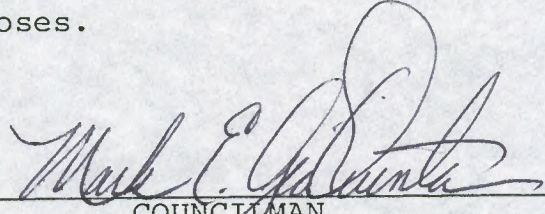
19 SECTION 2. The Common Council further finds, determines,  
20 ratifies and confirms that the issuance and sale of revenue  
21 bonds in an amount not to exceed \$6,500,000.00 of the Issuer under  
22 the Act for the acquisition, construction and equipping of  
23 the Project and the sale or leasing of such a financing to the  
24 Applicant for such purposes will serve the public purpose  
25 referred to above, in accordance with the Act.

26 SECTION 3. In order to induce the Applicant to proceed  
27 with the acquisition, construction and equipping of the Project,  
28 the Common Council hereby finds, determines, ratifies and con-  
29 firms that (i) it will take or cause to be taken such actions  
30 pursuant to the Act as may be required to implement the afore-  
31 said financing, or as it may deem appropriate in pursuance  
32 thereof, provided that all of the foregoing shall be mutually

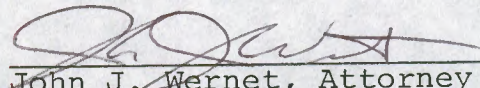


1 acceptable to the Issuer and the Applicant; and (ii) it will  
2 adopt such ordinances and resolutions and authorize the execu-  
3 tion and delivery of such instruments and the taking of such  
4 action as may be necessary and advisable for the authorization,  
5 issuance and sale of said economic development bonds.

6 SECTION 4. All costs of the Project incurred after the  
7 passage of this Inducement Resolution, including disbursement or  
8 repayment of the Applicant of monies expended by the Applicant  
9 for planning, engineering, interest paid during construction,  
10 underwriting expenses, attorney and bond counsel fees, acquisi-  
11 tion, construction and equipping of the Project will be per-  
12 mitted to be included as part of the bond issue to finance said  
13 Project, and the Issuer will thereafter either sell or lease the  
14 same to the Applicant or loan the proceeds of such financing to  
15 the Applicant for the same purposes.

16  
17  
18   
COUNCILMAN

19 APPROVED AS TO FORM AND  
20 LEGALITY.

21   
22 John J. Wernet, Attorney for the  
23 Economic Development Commission  
24 Dated this 9th day of July, 1984



Read the first time in full and on motion by Stier, seconded by Redd, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ .M., E.S.

DATE: 7-10-84 Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	_____	_____	_____	_____
<u>BRADBURY</u>	<u>✓</u>	_____	_____	_____	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>✓</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HENRY</u>	<u>✓</u>	_____	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 7-24-84 Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~) (~~SPECIAL~~) (~~ZONING MAP~~) ORDINANCE (RESOLUTION) NO. 2-87-84 on the 24th day of July, 1984,

ATTEST: Sandra E. Kennedy (SEAL) Ray A. E. Cook  
SANDRA E. KENNEDY, CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 25th day of July, 1984, at the hour of 11:30 o'clock PM .M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 25th day of July, 1984, at the hour of 3:00 o'clock PM .M., E.S.T.

Win Moses, Jr.  
WIN MOSES, JR., MAYOR



BILL NO. R-84-07-17

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN  
~~ZXXXXXXXXX~~ ORDINANCE A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT  
RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING  
THE ISSUANCE AND SALE OF \$6,500,000.00 ECONOMIC REVENUE BONDS OF THE  
CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT,  
COVINGTON PLACE ASSOCIATES AN INDIANA LIMITED PARTNERSHIP TO PROCEED  
WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT  
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GiaOUINTA, CHAIRMAN

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY

THOMAS C. HENRY

DONALD J. SCHMIDT

Joe Mc  
Janet G. Bradbury  
Thomas C. Henry  
Donald J. Schmidt

CONCURRED IN 7-24-84  
SANDRA E. KENNEDY, CITY CLERK